

CREDIT SUISSE | FIRST BOSTON

DEPOSITION
EXHIBIT
88

CC 0000411



GLSOP CHANNEL - COMMUNICATIONS



HSP MONETIZATION DISCUSSION
CONFIDENTIAL | APRIL 4, 2002

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1. Executive Summary



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Situation Overview



CSFB understands that Clear Channel ("CCU") is considering monetizing its position in Hispanic Broadcasting ("HSP" or the "Company")

- **CSFB has explored** a number of alternatives for such monetization, including:
 - Distribution of HSP stock to CCU shareholders
 - 144 Sales
 - Common stock sales
 - Derivative – private mandatory exchangeable
- CCU sells enough stock to maintain ownership above 20% (6.3mm shares)
- CCU sells as large a common offering as the market will efficiently absorb 8-10mm shares
- CCU maximizes initial monetization proceeds via concurrent common/mandatory exchangeable offering (14-16mm)

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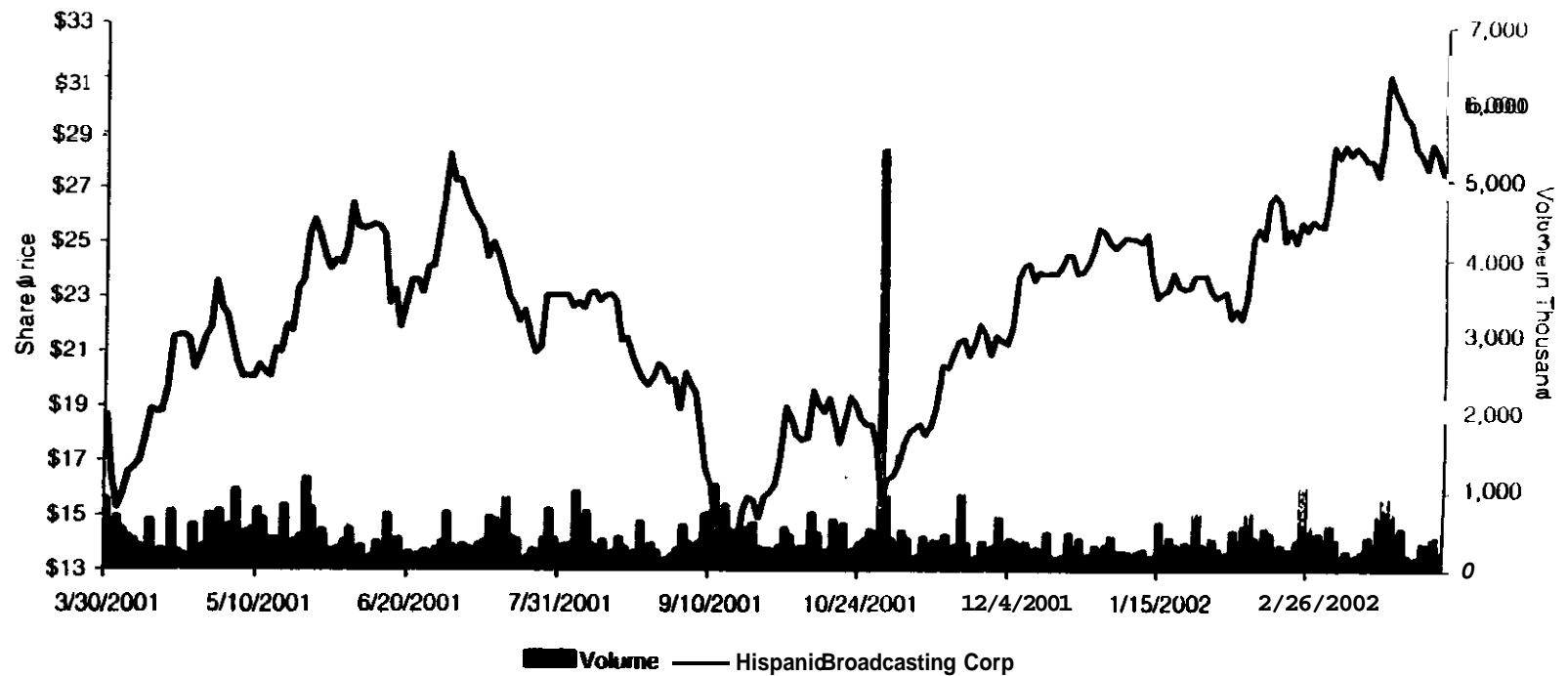


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Recent Share Price Performance and Volume



DAILY FROM MARCH 30, 2001 - APRIL 2, 2002



High: \$31.65 Low: \$14.11 Avg. Price: \$22.78 Avg. Daily Volume: 417.216

HSP's share price has traded up in the past few weeks, and the traded volume of the stock remains low.

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HSP is Trading Near Historically High Multiples

Hispanic Broadcasting Valuation vs. Ethnic and Non-Ethnic Peers									
	Forward EBITDA Multiple						ATCF Multiple		YTD % Stock Perfor.
	12/31/99	2/28/00	8/7/00	10/12/00	2/21/01	10/19/01	4/2/02	4/2/02	
Hispanic Broadcasting	42.3x	43.4x	27.6x	18.7x	22.7x	25.31x	36.2x	35.7x	+9.9%
Entavision	NA	NA	28.0x	17.6x	22.6x	26.1x	32.1x	31.9x	+18.4%
Univision	34.5x	41.7x	35.8x	16.0x	21.6x	111.5x	31.7x	46.9x	+1.0%
Radio One	42.3x	31.4x	20.6x	11.3x	17.0x	19.1x	23.4x	38.2x	+12.2%
Ethnic Average (Exc. HSP)	38.4x	36.6x	28.1x	15.0x	20.4x	21.21x	29.11x	39.0x	+10.5%
<i>Hispanic vs. Average</i>	+10.2%	+18.7%	(1.9%)	+24.9%	+11.3%	+19.2%	+24.7%	(8.4%)	-
Non-Ethnic Radio Peers Avg. ⁽¹⁾	23.4x	19.1x	15.31x	11.6x	15.1x	14.7x	20.71x	27.0x	+7.6%
<i>Hispanic vs. Average</i>	+80.8%	+127.2%	+80.4%	+61.2%	+50.3%	+72.1%	+75.1%	+32.2%	

(1) Depending upon time period, includes BBGI, CITC, CCU, CXR, EMMS, ETM, INF, and SALM






CSFB Research Estimates

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Wall Street's HSP Outlook

	Analyst	Date of Last Report	Target Price	Rating
SUISSE	Paul Sweeney	March 12, 2002	\$32.00	Buy
LEHMAN BROTHERS	William Meyers	March 4, 2002	\$25.00	Buy
Deutsche Banc Alex. Brown 	Andrew Marcus	March 1, 2002	\$29.00	Buy
THOMAS WEISEL PARTNERS MERCHANT BANKING	P. Gordon Hodge	March 1, 2002	\$32.00	Buy
 UBS Warburg	Leland Westerland	January 31, 2002	\$28.00	Buy
 JPMorganChase	Vinton A. G. Vickers	October 31, 2001	\$23.00	Long-term buy
SALOMON SMITH BARNEY	Niraj Gupta	February 25, 2002	\$26.00	Neutral
<i>William Blair & Company</i>	Alicia Goldwasser	February 25, 2002	NA	Hold
 Merrill Lynch	Keith Fawcett Jessica Reil Cohen	February 22, 2002	NA	Neutral
 ROBERTSON STEPHENS	James Marsh Jr.	February 22, 2002	\$23.00	Market Perform
Bank of America Securities LLC	Timothy Wallace	February 22, 2002	NA	Market Perform

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Wall Street's Perspectives on HSP's Valuation



"We are reiterating our Buy rating on HSP shares and increasing our 12-month price target to \$32 from \$25 to reflect our increased estimates primarily based on better expectations for ad spending and HSP's consistent track record. We believe HSP shares will continue to trade up through an advertising rebound and we estimate the value of HSP shares will approach \$32 over the next 12 months assuming a gradually improving ad environment. Our price target of \$32 assumes a target multiple of 32x our 2003 EBITDA estimate of \$108.3mm. . . . We are not assuming any multiple expansion. Our valuation is further supported by our discounted cash flow (DCF) analysis that assumes a 10.54% weighted average cost of capital (WACC) for HSP. We believe stronger than anticipated ad spending (primarily fueled by a stronger macro recovery) will drive further price appreciation in excess of our target price"

Credit Suisse First Boston
February 25, 2002

"Although we continue to view Hispanic Broadcasting as a compelling long-term growth story with highly strategic asset value, we view valuation as full at current levels (33x revised '02 EBITDA and 27.5x our revised '03 estimate)"

Salomon Smith Barney
February 25, 2002

"The only issue, in our opinion, is the stock's current valuation. Therefore, we would look to add to positions on weakness since we remain confident that the company's long term prospects are positive"

Banc of America
February 22, 2002

"Maintaining our neutral intermediate-term rating. . . HSP is trading at 29x 2002E EBITDA and 28.2 2003E, versus the radio mid-cap average of 21x 2002E"

Merrill Lynch
February 22, 2002

"Based on a triangular approach to valuation, our analysis indicates that HSP should trade to \$28 per share over the coming 12 month period. Our price target is based on a 32 times multiple on our projected 2002 BCF compared with a five-year projected free cash flow (FCF) growth rate of more than 13%. The methods used to derive our target valuation involved, primarily, a discounted FCF analysis; secondarily, a sum-of-the-parts construction using comparable EBITDA multiples; and finally, historical price-to-free-cash-flow trading levels"

UBS Warburg
January 31, 2002

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Wall Street Has Disparate Views on the Upside in the Sector



Comments from the "Bulls"

"On our 2002 EBITDA estimates, the group is trading at 21.9x. However given that our 2002 estimates are cyclical trough earnings, we remain focused on the more normalized growth assumption in our 2003 estimates. On our 2003 EBITDA estimates, the group is priced at 19.0x, modestly below our target price multiple range of 20-23x forward EBITDA. We believe the next leg up for radio stocks will be driven by upward revisions to earnings estimates. In our opinion, consensus 2003 EBITDA estimates could be low by 10-20%"

CSFB
3/14/02

We raised our target prices on the shares of EMMS, ROIAK, CCU, CXR, and SGA due to an anticipated spring bounce. We raised our target prices on the radio group due to five catalysts: a major swing in national advertising, improving ad buyer sentiment with broader ad category spending, ongoing ad share shift, higher PMV multiples, and ROIAK's earnings preview. Year to date, radio stocks have risen 9.6% versus the S&P and the Dow, up 1.9% and 6.1%, respectively. We believe the radio is likely to continue its appreciation as the economy continues to find solid footing.

Wachovia Securities
3/19/02

Comments from More Neutral Analysts

Following the recent strength in media stocks, Radio/Outdoor and Spanish-language media stocks are up 14% and 22% respectively, well above the S&P 500 (flat) and NASDAQ (down 4%), valuations are becoming somewhat full and we believe a "market weighting" in broadcasting stocks is now more appropriate. While fundamentals are improving, we believe the group is largely discounting a recovery with our Rad./Out. Group trading at 23.4x '03 EBITDA and 20.5x '03 ests. Even in our ests., are to conservative, the stocks do not appear cheap."

Salomon Smith Barney
3/22/02

"Despite increased estimates, we believe longer-term upside may be limited by valuations near the top of their post-1996 range (21x '02E, 18x '03E EBITDA). In the near-term however, we believe shares may benefit from: 1) limited earnings risk (bar has been set sufficiently low), 2) likelihood for further Street revisions, and 3) strong momentum (stocks trading at or above 200-day moving averages."

Lehman Brothers
3/22/02

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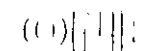
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Recent Marketed Broadcasting Offerings Have Been Very Successful



RADIO



THE URBAN RADIO SPECIALIST

CREDIT TRUST
SUISSE **BOSTON** **Role**

Offering Date

Joint-Books

2/27/02

Offering Size

\$179mm

Shares Offered

3.5mm

Shares (Original)

3.0mm

As % of Shares Out.

8.4%

As % of Float

12.6%

% of 52 Week High

(5.6%)

% Chg. Red Herring to Offer

(2.8%)

% Chg. Market to Offer

+1.2%

% Chg. Offer to Current

+3.2%

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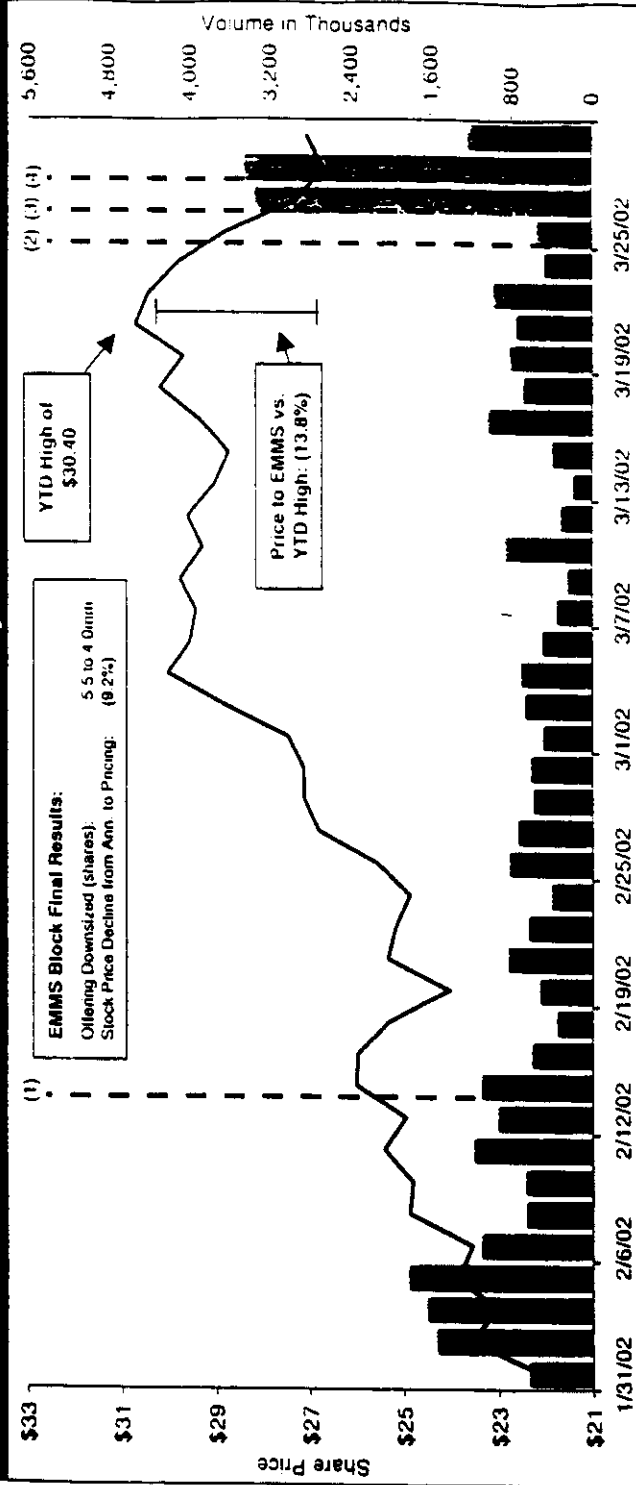
(1) Class D (RDIAK) float
(2) Based on price as of 4/2/02

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Emmis' Block Highlights the Downside of an Overnight Deal



Emmis Communications February 1, 2002 to Current



- (1) 2/13/02: Emmis announces the sale of 2 Denver radio stations for \$135.5mm
- (2) 3/25/02: Rumor of a 5.5mm share primary block enters the market. Underwriters asked for bids after close. EMMS closes down 3.5% to \$28.49
- (3) 3/26/02: The Center for Financial Research & Analysis publishes report on EMMS' accounting. EMMS hosts a 12:00PM investor conference call. Stock closes down 5.3%. After the close, DB buys 4.0mm share block at \$26.20, and re-offers to the market at \$26.80
- (4) 3/27/02: Stock opens at \$26.38 and closes the day at \$26.40

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Emmis issued a \$107.2mm block on the morning of 3/27/02. The offering was downsized from 5.5mm shares to 4.0mm shares.

Source: Faciset

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HSP Has Experienced a Dramatic Shareholder Shift Since 1999. . .



Top 10 Buyers of HSP: Q4 1999 - Q4 2001

Name	Q4 2001 Position	Change Since Q4 1999	Q4 1999 Position	Equity Assets (\$mm)	Style
1. Franklin Advisers, Inc.	5,726,816	+5,726,816	0	\$26,404	Income Value
2. RS Investments	2,424,000	+2,424,000	0	5,905	Core Growth
3. Putnam Investment Management, Inc.	7,444,150	+2,413,138	5,031,012	186,773	Core Growth
4. TCW Asset Management Company	2,955,781	+2,139,859	815,922	31,477	Core Growth
5. AIM Management Group, Inc.	5,698,800	+1,674,400	4,024,400	76,345	Momentum
6. OppenheimerFunds, Inc.	1,782,330	+1,408,330	374,000	48,818	GATHP
7. Barclays Global Investors	2,281,136	+1,271,836	1,009,300	367,474	Index
8. Delaware Investment Advisers	1,747,063	+1,254,263	492,800	14,919	Yield
9. First National Bank of Omaha	1,147,136	+1,147,136	0	862	Income Value
10. Columbia Management Company	848,025	+848,025	0	11,151	Core Growth
Total	32,055,237	+ 20,307,803	11,747,434		

Top 10 Sellers of HSP: Q4 1999 - Q4 2001

Name	Q4 2001 Position	Change Since Q4 1999	Q4 1999 Position	Equity Assets (\$mm)	Style
1. Janus Capital Corporation	2,972,471	(5,804,094)	9,402,800	\$120,112	Aggres Gr
2. Baron Capital Management, Inc.	1,485,088	(3,128,512)	4,577,400	5,594	Growth
3. Van Kampen Funds	0	(1,842,900)	1,845,600	36,489	Growth
4. Credit Suisse Asset Management LLC	121,400	(1,726,952)	1,726,952	19,831	Core Growth
5. Pilgrim Baxter & Associates	0	(1,324,400)	1,374,400	11,239	Momentum
6. U.S. Bancorp Asset Management, Inc. (M)	29,122	(1,195,694)	1,227,436	38,972	Core Value
7. Deutsche Asset Management Americas	486,649	(1,046,964)	1,258,922	92,479	Index
8. American Express Financial Advisors	660,894	(977,924)	981,546	77,825	Core Growth
9. Morgan Stanley Advisors Inc.	484,677	(912,407)	1,373,184	45,553	Core Value
10. John McStay Investment Counsel, LLC	876,302	(821,255)	1,903,200	5,040.58	Aggres Gr
Total	7,116,603	(18,781,102)	25,671,440		

Source: IFCarson

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... And Over the Last Quarter

Top 10 Buyers of HSP: Q4 2001- 3/25/02

Name	3/25/2002 Position	Change Since Q4 2001	Q4 2001 Position	Equity Assets (\$mm)	Style
1. Janus Capital Corporation	4,580,405	+981,699	3,598,706	\$120,112	Aggres Gr
2. John McStay Investment Counsel, LLC	1,858,070	+776,125	1,081,945	5,041	Aggres Gr
3. Morgan Stanley Investments, L.P.	625,000	+625,000	0	51,258	Value
4. Public Employees' Retirement Assn. of CC	669,200	+382,900	286,300	13,167	Index
5. Fiduciary Asset Management Co.	291,300	+271,051	20,249	1,806	Value
6. Duncan-Hurst Capital Management	250,000	+250,000	0	2,154	Aggres Gr
7. State Street Global Advisors	1,158,050	+213,130	944,920	326,617	Index
8. Franklin Portfolio Associates L.L.C.	258,070	+167,170	90,900	16,610	Value
9. Evergreen Investment Management Co.	150,000	+150,000	0	2,157	Growth
10. Columbia Management Company	951,925	+103,900	848,025	11,151	Growth
Total	10,792,020	+ 3,920,975	6,871,045		

Top 10 Sellers of HSP: Q4 2001- 3/25/02

Name	3/25/2002 Position	Change Since Q4 2001	Q4 2001 Position	Equity Assets (\$mm)	Style
1. TCW Asset Management Company	1,545,000	(1,410,781)	2,955,781	\$31,477	Growth
2. AIM Management Group, Inc.	4,618,100	(1,080,700)	5,698,800	76,345	Momentum
3. Edgewood Management Company	0	(798,231)	798,231	1,593	GAHP
4. Franklin Advisers, Inc.	5,200,000	(526,816)	5,726,816	26,404	Value
5. Fidelity Management & Research	400,000	(481,000)	881,000	482,102	GAHP
6. Mazama Capital Management, L.L.C.	0	(260,900)	260,900	1,190	Growth
7. Morgan Stanley Advisors Inc.	215,800	(244,977)	460,777	45,553	Value
8. Pulnam Investment Management, Inc.	7,226,080	(218,070)	7,444,150	186,773	Growth
9. Oppenheimer Funds, Inc.	1,566,225	(216,105)	1,782,330	48,818	GAHP
10. Delaware Investment Advisers	1,587,080	(159,983)	1,747,063	14,919.08	Yield
Total	22,358,285	(5,397,563)	27,755,848		

Source: Ilios Partners

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Spanish Language Broadcasting Investors



Spanish Language Radio Holdings Sector Change: Q3 2000 - Q4 2001

	Investment Style	Equity Assets	Spanish Lang Radio Holdings		Change	
			Q3 2000	Q4 2001	(\$MM)	(%)
1 Janus Capital Corporation	Aggres. Gr.	\$120,112.3	\$1,111.1	\$663.4	(\$447.7)	(40.3%)
2 Putnam Investment Management, Inc.	Core Growth	186,773.2	674.9	770.3	103.4	15.3%
3 AIM Management Group, Inc.	Momentum	76,344.7	449.2	409.6	(39.6)	(8.8%)
4 Jenson Associates LLC	Growth	72,108.7	445.5	301.3	(144.3)	(32.4%)
5 Fidelity Management & Research	GARP	482,101.9	245.7	151.7	(208.0)	(84.6%)
6 American Express Financial Advisors	Core Growth	77,825.2	220.2	170.1	(41.9)	(19.0%)
7 OppenheimerFunds, Inc.	GARP	48,817.5	180.2	100.1	(79.9)	(44.3%)
8 American Century Investment Mgmt.	Momentum	58,222.1	173.2	172.5	(0.8)	(0.4%)
9 TCW Asset Management Company	Core Growth	31,477.5	172.0	258.9	86.9	50.5%
10 MFS Investment Management	Core Growth	96,879.6	165.1	63.2	(101.9)	(61.7%)
11 Franklin Advisers, Inc.	Income Value	26,403.9	144.4	354.8	210.4	145.7%
12 Goldman Sachs Asset Management	Core Growth	54,024.9	124.8	312.1	187.4	150.2%
13 Pilgrim Baxter & Associates	Momentum	11,239.0	99.6	8.3	(91.3)	(91.7%)
14 Baron Capital Management, Inc.	Growth	5,594.4	96.3	46.7	(49.6)	(51.5%)
15 Banc One Investment Advisors Corporation	Core Value	38,819.6	85.2	35.6	(49.6)	(58.2%)
16 RS Investments	Core Growth	5,905.4	82.8	84.3	1.5	1.9%
17 Teacher Retirement System of Texas	GARP	51,825.4	81.8	48.3	(33.4)	(40.9%)
18 Neuberger Berman, LLC	GARP	37,841.6	75.1	19.3	(55.9)	(74.4%)
19 Wellington Management Company, LLP	Core Value	163,687.1	75.0	33.3	(41.6)	(55.5%)
20 Zurich Scudder Investments, Inc.	Core Value	61,337.6	66.4	21.2	(45.2)	(68.1%)
21 Smith Barney Asset Management	GARP	152,740.8	56.8	97.8	41.0	72.1%
22 Morgan Stanley Investments L.P.	Core Value	13,039.1	55.8	34.2	(21.6)	(38.7%)
23 Morgan Stanley Advisors Inc.	Core Value	45,552.8	51.8	76.8	24.9	48.1%
24 Stein Roe & Farnham	Growth	4,222.7	51.7	36.3	(15.5)	(29.9%)
25 Alliance Capital Management L.P.	Core Growth	250,280.5	49.5	31.8	(17.7)	(35.7%)
26 Essex Investment Management Company, L.L.C.	Aggres. Gr.	5,547.9	47.4	12.5	(35.0)	(73.7%)
27 Roger Engemann & Associates, Inc.	Aggres. Gr.	7,165.6	47.0	108.4	61.4	130.5%
28 Merrill Lynch Investment Managers (NJ)	Deep Value	70,005.8	46.6	16.7	(29.9)	(64.3%)
29 Capital Guardian Trust Company	GARP	42,905.8	45.2	25.8	(19.4)	(42.9%)
30 Harbor Capital Management Co., Inc.	GARP	7,909.8	39.2	109.2	69.9	178.2%
Totals:			\$5,259.6	\$4,892.6	(\$367.0)	

Spanish language broadcasting sector includes EVC, HSP, SHSA, and DYN. Highlighted names denote sellers since Q3 2000.
Source: TF Carson

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Selling Radio New Issues Has Become a Marketing and Educational Process Again



Active Core Radio Investors: 1998 vs. 2000 vs. 2002

Investor	Decision Maker(s)	Broadcasting Investor Rank			Current Decision Maker(s)	Still Mafia?	Same Team?
		Q3 1998	Q2 2000	Q4 2001			
Putnam	Roland Gilles	1		4	Mike Garity, Roland Gilles, Ray Haddad	Yes	Yes
Fidelity	Karla Bharat	2	2	1	Brian Kennedy	Yes	No
Janus	Jim Goff, Jonathan Coleman, Ron Sachs	3	3	3	Brian Duncan, Geoff Swerdlin, Jonathan Coleman, Ron Sachs	Yes	Yes
American Express (IDS)	Brad Nelson	5	17	48	Keith Devore	No	No
American Century	Kim Goodwin, Inn Ooi	7	6	23	Michael Orendorff, Justin Brown	No	No
Morgan Stanley AM	Dan Lascano, Kurt Feuerman, Bill Auslander	8	8	27	Sam Chanani	No	No
Jennison	Eric Philo	9	9	73	Jason Swadek	No	No
Mass Financial	Dave Setti-Ducati, Chris Felipe, John Brennan	12	4	5	Carl Fantasia	Yes	No
JW Seligman	Storm Boswick, Arsen Mirakovic	13	61	17	Storm Boswick	Yes	Yes
Alliance	Mike Gaffney	15	58	12	Paul Vogel	Yes	No
State Street Research	Larry Haverly	20	13	150	Andrew Morey, Larry Haverly	No	Yes
Wellington	Phil Peremutter, Chris Crawford	23	37	7	Scott Urzuger	Yes	No
T. Rowe Price	Brian Stansky	26	11	6	Henry Ellenbogen	Yes	No
Baron	Ron Baron, Cliff Greenberg	29	32	31	Ron Baron, Cliff Greenberg, Geoff Jones	Maybe	Yes
Credit Suisse Asset Mgmt.	Arlene Glennan	33	50	19	Roger Harris	Yes	No
Average Rank		14	21	28			

Note: In 1998 the #4 and #10 ranked holders of the radio sector were Barclays and Bankers Trust, both passive index investors. The #6 ranked shareholder was CHLF.

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2. Monetization Alternatives



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Option 1: 144 Sales – Straight Common

Potential Size

- ▶ 144 Limit (currently 1.8mm) every 90 days until CCU is no longer an affiliate

Timing

- ▶ Can commence immediately
- ▶ Not subject to “window” restrictions as long as not in possession of insider information

Pros

- Selling shareholder has complete control over distribution process and selling price
- No registration required

Cons

- Size is limited

Issues/Considerations

- For sales of more than 1.4mm shares, must obtain Tichenor family waiver of right of first offer and tag along rights
- HSP and CCU coordination on positioning the reason for CCU's sale (in any public disclosures or statements to investors)
- ▶ CCU ownership levels below 25% will require amendment to credit facility

OC 0000431

Option 2: 144 Sales – Private Mandatory Exchangeable



Potential Size

- ▶ 144 Limit (currently 1.8mm) every 90 days until CCU is no longer an affiliate

Timing

- ▶ Can commence immediately
- ▶ Not subject to "window" restrictions as long as not in possession of insider information

Pros

- ▶ No registration necessary
- ▶ Completely hedges downside, but maintains upside
- ▶ Significant tax advantage
- ▶ Flexibility on use of block trade or dribble program to put hedge in place

Cons

- ▶ Size is limited by 144 limit
- ▶ Accounting criteria for the Mandatory can be onerous

Issues/Considerations

- ▶ For sales of more than 1.4mm shares, must obtain Ticlienor family waiver of right of first offer and tag along rights
- ▶ HSP and CCU coordination on positioning the reason for CCU's sale (in any public disclosures or statements to investors)
- ▶ CCU ownership levels below 25% will require amendment to credit facility

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Option 3: Small Common – CCU Maintains 20% Ownership



Potential Size

- ▶ Approximately 6.3mm shares

Timing

- ▶ File Registration Statement
- ▶ 2–3 days for marketing with two teams

Pros

- ▶ Marketing will allow management to communicate rationale for sale
- ▶ Leaves several alternatives for further monetizations
- ▶ Minimizes overhang if market believes CCU will not sell below blocking threshold

Cons

- ▶ Best execution requires marketing,
- ▶ Triggers taxes immediately

Issues/Considerations

- ▶ For sales of more than 1.4mm shares, must obtain Tichenor family waiver of right of first offer and tag along rights
- ▶ HSP and CCU coordination on positioning the reason for CCU's sale (in any public disclosures or statements to investors)
- ▶ CCU ownership levels below 25% will require amendment to credit facility
- ▶ CCU's demand registration rights do not cover public secondary offering
- ▶ CCU will cover the costs related to the monetization of its stake

CC 0000433



Option 4: Large Common

Potential Size

- ▶ 8-10mm shares

Timing

- ▶ File Registration Statement
- ▶ 3-4 days for marketing with two teams

Pros

- ▶ Marketing will allow management to communicate rationale for sale
- Leaves several alternatives for further monetizations

Cons

- ▶ May result in larger price discount than prior alternatives
- ▶ Requires marketing
- ▶ Triggers taxes immediately

Issues/Considerations

- ▶ For sales of more than 1.4mm shares, must obtain Tichenor family waiver of right of first offer and tag along rights
- ▶ HSP and CCU coordination on positioning the reason for CCU's sale (in any public disclosures or statements to investors)
- ▶ CCU ownership levels below 25% will require amendment to credit facility
- ▶ CCU's demand registration rights do not cover public secondary offering
- ▶ CCU will cover the costs related to the monetization of its stake

OC 0000434

Option 5: Concurrent Common / Mandatory Exchangeable



Potential Size

- ▶ Common: 8mm shares
- ▶ Mandatory: 6-8mm shares

Timing

- ▶ File Registration Statement
- ▶ 5 days for marketing

Pros

- ▶ Maximizes size of initial sale
- ▶ Mandatory hedges downside while maintaining partial upside
- ▶ Mandatory is tax efficient
- ▶ Draws on distinct buyer universes

Cons

- ▶ Longest marketing period
- ▶ Accounting criteria for the Mandatory can be onerous
- ▶ Depending on availability of public borrow, may limit alternatives for future monetizations

Issues/Considerations

- ▶ For sales of more than 1.4mm shares, must obtain Tichenor family waiver of right of first offer and tag along rights
- ▶ HSP and CCU coordination on positioning the reason for CCU's sale?(in any public disclosures or statements to investors)
- CCU ownership levels below 25% will require amendment to credit facility
- CCU's demand registration rights do not cover public secondary offering
- ▶ CCU will cover the costs related to the monetization of its stake

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Overview of Issues/Considerations

- ▶ For sales of more than 1.4mm shares, must obtain Tichenor family waiver of right of first offer and tag along rights
- ▶ HSP and **CCU** coordination on positioning the reason for **CCU's** sale (in any **public** disclosures or statements to investors)
- **CCU** ownership levels below 25% will require amendment to credit facility
- ▶ **CCU's** demand registration rights do not cover secondary offering
- ▶ **CCU** will cover the costs related to the monetization of its stake¹

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Timing Issues

ACTIVITY	TIMING
Obtain consents from Tichenor Family	TBD
Amend Credit Agreements	2 weeks
Prepare / File Registration Statements	2-3 weeks
SEC Effectiveness	1-6 weeks
Proxy Filing	Expected filing week of April 15 th
Other Corporate Filings and Earnings Releases	Sensitivity to other corporate events
Marketing	2-5 days, depending upon transaction

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Appendix: HSP Current Shareholder Analysis



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HSP Current Shareholders



Hispanic Broadcasting Current Shareholder Base: As of 3/25/02

Institution	% of S/O	3/25/2002 Position (Shares)	Chg. From 12/31/2001 (Shares)	12/31/2001 Position (Shares)	Equity Assets (\$MM)	Investment Style	Annual Portfolio Turnover	City	State
Putnam Investment Management, Inc.	9.02	7,226,080	(218,070)	7,444,150	186,773	Growth	Medium	Boston	MA
Putnam New Opportunities Fund	4.78	3,832,500	(122,500)	3,955,000	16.375	Growth	Medium	Boston	MA
Putnam OTC & Emerging Growth Fund	1.92	1,541,300	(29,000)	1,570,300	3,506	Aggres. Gr.	High	Boston	MA
Putnam VT New Opportunities Fund	0.93	746,580	(24,300)	770,880	3,185	Aggres. Gr.	Low	Boston	MA
Putnam Voyager II Fund	0.47	375,400	0	375,400	1,885	Growth	High	Boston	MA
Putnam New Century Growth Fund	0.23	180,400	(100)	180,500	730	Growth	High	Boston	MA
Franklin Advisers, Inc.	6.49	5,200,000	(526,816)	5,726,816	26,404	Value	Medium	San Mateo	CA
Franklin Small-Mid Cap Growth Fund	5.02	4,026,000	(229,000)	4,255,000	8,576	Growth	High	San Mateo	CA
AIM Management Group, Inc.	5.76	4,618,100	(1,080,700)	5,698,800	76,345	Momentum	Medium	Houston	TX
AIM Constellation Fund	2.06	1,650,000	(512,200)	2,162,200	10,060	Momentum	Medium	Houston	TX
GCG Trust - Strategic Equity Series	0.14	109,000	(17,200)	126,200	265	Value	High	Houston	TX
Janus Capital Corporation	5.72	4,580,405	981,699	3,598,706	120,112	Aggres. Gr.	Medium	Denver	CO
Janus Orion Fund	1.48	1,186,080	(193,495)	1,379,575	501	Growth	High	Denver	CO
Janus Enterprise Fund	1.04	832,845	(9,800)	842,645	2,878	Momentum	High	Denver	CO
Janus Aspen Aggressive Growth Portfolio	0.78	621,097	83,040	538,057	2,032	Aggres. Gr.	High	Denver	CO
Janus Fund	0.75	604,385	604,385	0	5,455	Aggres. Gr.	High	Denver	CO
Metropolitan Series-Janus Mid Cap Portfolio	0.38	306,300	0	306,300	1,246	Growth	Medium	Denver	CO
John Hancock Variable Mid Cap Growth Portfolio	0.36	291,030	0	291,030	364	Growth	High	Denver	CO
RS Investments	3.03	2,424,000	0	2,424,000	5,905	Growth	High	San Francisco	CA
RS Emerging Growth Fund	1.72	1,376,700	0	1,376,700	2,810	Momentum	High	San Francisco	CA
RS Aggressive Growth Fund	0.14	108,700	0	108,700	145	Aggres. Gr.	High	San Francisco	CA
Penn Series - Emerging Growth Fund	0.10	82,550	0	82,550	146	Growth	High	San Francisco	CA
Barclays Global Investors	2.85	2,281,136	0	2,281,136	367,474	Index	Low	San Francisco	CA
John McStay Investment Counsel, LLC	2.32	1,858,070	776,125	1,081,945	5,041	Aggres. Gr.	High	Dallas	TX
BRAZOS Small Cap Portfolio	0.72	577,700	190,000	387,700	102	Growth	High	Dallas	TX
BRAZOS Mid Cap Portfolio	0.07	53,200	0	53,200	58	Growth	High	Dallas	TX
Nicholas-Applegate Capital Management	2.00	1,603,950	8,400	1,595,550	16,786	Momentum	High	San Diego	CA
Nicholas-Applegate Growth Equity Fund	0.18	143,500	0	143,500	309	Aggres. Gr.	High	San Diego	CA
Delaware Investment Advisers	1.98	1,587,080	(159,983)	1,747,063	14,919	Yield	High	Philadelphia	PA
Delaware Trend Fund	0.88	705,900	(56,500)	762,400	1,262	Growth	High	Philadelphia	PA
Delaware Group Premium Fund - Trend Series	0.38	301,000	(32,900)	333,900	561	Aggres. Gr.	High	Philadelphia	PA
PaineWebber PACE Small/Med Company Growth Equity	0.21	166,500	35,200	131,300	346	Growth	High	Philadelphia	PA
OppenheimerFunds, Inc.	1.95	1,566,225	(216,185)	1,782,330	48,818	GAHP	Medium	New York	NY
TCW Asset Management Company	1.93	1,545,000	(1,410,781)	2,955,781	31,477	Growth	Medium	Los Angeles	CA
Baron Capital Management, Inc.	1.65	1,325,800	(123,088)	1,448,888	5,594	Growth	Low	New York	NY
Baron Asset Fund	1.45	1,165,000	(85,000)	1,250,000	2,641	Growth	Low	New York	NY
State Street Global Advisors	1.45	1,158,050	213,130	944,920	326,617	Index	Low	Boston	MA
First National Bank of Omaha	1.43	1,147,136	0	1,147,136	862	Value	High	Omaha	NE
Stein Roe & Farnham	1.33	1,067,600	(32,400)	1,100,000	4,223	Growth	High	Chicago	IL
SR&F Growth Investor Portfolio	1.12	900,000	0	900,000	950	Aggres. Gr.	Low	Chicago	IL
Liberty Capital Opportunities Fund	0.21	167,600	(32,400)	200,000	288	Aggres. Gr.	High	Chicago	IL

Source: Ilios Partners

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HSP Current Shareholders (Cont'd)

Hispanic Broadcasting Current Shareholder Base: As of 3/25/02

Institution	% of S/O	3/25/2002 Position (Shares)	Chg. From 12/31/2001 (Shares)	12/31/2001 Position (Shares)	Equity Assets (\$MM)	Investment Style	Annual Portfolio Turnover	City	State
Columbia Management Company	1.19	951,925	103,900	848,025	11,151	Growth	High	Portland	OR
Columbia Special Fund, Inc.	0.40	323,200	0	323,200	757	Growth	High	Portland	OH
Vanguard Group, Inc.	1.19	951,587	102,164	849,423	201,372	Index	Low	Malvern	PA
Vanguard Mid-Cap Index Fund	0.52	415,828	55,854	359,974	24.96	Index	Medium	Malvern	PA
Vanguard Total Stock Market Index Fund	0.28	223,890	10,812	213,078	24,883	Index	Low	Malvern	PA
Vanguard Extended Market Index Fund	0.24	190,200	1548	188,652	4,511	Index	Low	Malvern	PA
MFS Investment Management	1.14	912,500	20,880	891,620	96,880	Growth	High	Boston	MA
MFS Emerging Growth Fund	0.57	459,250	4,950	454,300	9,669	Aggres. Gr	Low	Boston	MA
Teacher Retirement System of Texas	1.05	845,000	0	845,000	51,825	GARP	Low	Austin	TX
New York State Common Retirement System	0.98	787,000	0	787,000	48,656	Index	Low	Albany	NY
Banc One Investment Advisors Corporation	0.91	729,250	(89,940)	819,190	38,820	Value	Medium	Columbus	OH
One Group Mid Cap Value Fund	0.45	364,100	(77,500)	441,600	1,392	Value	Medium	Columbus	OH
Kalmar Investments	0.88	705,975	0	705,975	930	GARP	Medium	Greenville	DE
Kalmar Growth-with-Value Small Cap Fund	0.16	129,150	0	129,150	166	GARP	Medium	Greenville	DE
California Public Employees' Retirement System	0.87	695,390	0	695,390	49,766	Index	Low	Sacramento	CA
Public Employees' Retirement Assn. of CO	0.84	669,200	382,900	286,300	13,167	Index	Low	Denver	CO
Alliance Capital Management L.P.	0.83	662,700	12,400	650,300	250,280	Growth	Medium	New York	NY
EQAlliance Small Cap Growth Portfolio	0.25	200,500	12,000	188,500	780	GARP	High	New York	NY
Pacific Select VA Aggressive Equity Portfolio	0.08	62,100	0	62,100	342	Aggres. Gr	High	New York	NY
Banc of America Capital Management, Inc.	0.81	645,542	0	645,542	64,476	Value	Medium	St. Louis	MO
Nations MidCap Index Fund	0.09	71,375	0	71,375	556	Index	Medium	St. Louis	MO
Morgan Stanley Investments, L.P.	0.78	625,000	625,000	0	51,258	Value	Medium	West Conshohocken	PA
Morgan Stan. Inst. Fund Tr. - Mid Cap Growth	0.42	333,800	333,800	0	215	Growth	Medium	West Conshohocken	PA
College Retirement Equities Fund	0.76	607,226	8,174	599,052	102,626	Index	High	New York	NY
CREF Stock Account	0.63	504,996	(6,400)	511,396	98,419	Index	Low	New York	NY
CREF Growth Account	0.06	48,560	4,500	44,060	10,695	Index	Medium	New York	NY
CREF Equity Index Account	0.06	46,796	3,200	43,596	5,270	Index	Low	New York	NY
Smith Barney Asset Management	0.63	506,467	0	506,467	152,741	GARP	Low	New York	NY
Provident Investment Counsel	0.62	500,000	(20,310)	520,310	6,539	Growth	High	Pasadena	CA
P-I-C Small Cap Portfolio	0.06	49,600	(4,300)	53,900	239	Index	High	Pasadena	CA
Mellon Bank (Private Asset Management)	0.58	466,513	0	466,513	93,071	Index	Low	Pittsburgh	PA
MPAM Mid Cap Stock Fund	0.22	173,500	0	173,500	786	Index	Medium	Pittsburgh	PA
Dreyfus Premier Small Company Stock Fund	0.08	62,200	0	62,200	305	Growth	Medium	Pittsburgh	PA
Dresdner RCM Global Investors, L.L.C.	0.58	462,200	0	462,200	29,518	Growth	Medium	San Francisco	CA
INVESCO Funds Group, Inc.	0.57	458,000	(55,180)	513,180	27,299	Growth	Medium	Denver	CO
INVESCO Dynamics Fund	0.48	387,800	(50,000)	437,800	5,932	Momentum	High	Denver	CO
Northwestern Mutual Life Insurance	0.57	454,700	37,850	416,850	12,224	Growth	Low	Milwaukee	WI
Pennsylvania Public School ERS	0.55	442,400	0	442,400	18,969	Index	Medium	Harrisburg	PA
Conseco Capital Management Inc.	0.51	410,230	0	410,230	2,526	Growth	High	Carmel	IN
Fidelity Management & Research	0.50	400,000	(481,000)	881,000	482,102	GARP	Medium	Boston	MA
Fidelity Mid-Cap Stock Fund	0.29	230,000	230,000	0	3,215	Growth	Medium	Boston	MA
Fidelity Contrafund	0.00	0	(403,400)	403,400	30,460	Growth	High	Boston	MA

Source: Ilios Partners

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